

The Augusta Coin Club Meets on the 3<sup>rd</sup> Thursday of the Month at America's Best Value Inn on Washington Road

## The Augusta Coin Club since 1959

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**1<sup>st</sup> V.P. Glenn Sanders**  
**2<sup>nd</sup> V.P. Howard Black**  
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**and Joe Bert**



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

July, 2013

**Our next meeting is scheduled for Thursday, July 18 from 6:30 to 9:30 PM**

## Most Modern US Mint Offerings Seldom Rise in Value

### Club Meeting Calendar for 2013

|         |         |         |
|---------|---------|---------|
| Jan. 17 | May 16  | Sep. 19 |
| Feb. 21 | June 20 | Oct. 17 |
| Mar. 21 | July 18 | Nov. 21 |
| Apr. 18 | Aug. 15 | Dec. 19 |

### Most Mint and Proof Sets Poor Investments



**A 1960 Proof set housed in a Capital Lucite Holder**  
[Use 3x magnifying glass or enlarge page to 150%]

When the 1960 Proof set was released it was housed in a small mailing white envelope measuring roughly 3&5/8" high by 6&1/2 inches long. The five coins consisted of the silver Franklin half-dollar, Washington quarter and Roosevelt dime, the 5c Jefferson nickel and the copper Lincoln Memorial cent. The set had face value of \$0.91 and sold for \$2.10. The mintage was 1,691,602, a record for the time. Today the *Coin Dealer Newsletter* weekly lists the 1960 Proof Set at \$25.00 Bid, with the current retail value at \$30.00 according to the 2014 *Red Book*. The three silver coins are valued around \$14.75 based on silver at \$19.30 an ounce. The original purchase price of \$2.10 has the purchasing power of around \$16.30 now but in the 53 years since its issue, the 1960 Proof set has increased in value only slightly. Most *clad* proof sets have not kept pace with inflation at all and a number have a lower face value than the original purchase price.

### Collecting the US Coins of 1923: 90 years ago

By Arno Safran



**The obverses of a 1923 Year set (excluding gold)**  
**Top: Peace \$1.00, Walking Liberty 50c, Standing Liberty 25c**  
**Bottom: Lincoln 1c, Buffalo 5c & Mercury dime**  
[Use 3x magnifying glass or enlarge page to 150%]

Pictured above are the beautiful obverses of our 1923 coinage (*excluding gold*.) It is amazing what a difference a decade can make. Ten years earlier, our 1913 coins were still represented by the then unpopular Barber dime, quarter and half-dollar with the Morgan dollar having been suspended after 1904. A decade after 1923, we were in the throes of the Great Depression with just two coins being struck in 1933, the Walking Liberty half and the Lincoln cent. But in 1923, some five years after the end of the World War I, the Twenties were already bringing about great changes in our nation's mores and styles, especially as it affected women who had won the right to vote in 1920. By 1923 our economy was strengthening. Our coinage included seven denominations, the cent, nickel, dime, quarter, half-dollar, silver dollar and \$20.00 double eagle. The half dollar was only struck at the San Francisco Mint and would be more costly than any of the lower denominations. The 1923 Saint-Gaudens \$20.00 is a common date but still priced high even with gold now trading below \$1,300 an ounce.

(Continued on page 2, column 1)

## Collecting the US Coins of 1923: 90 years ago

(Continued from the previous page)



The reverses of a 1923 year set (excluding gold)  
**Top: Peace \$1.00, Walking Liberty 50c, & Standing Liberty 25c**  
**Bottom: Lincoln Wheat cent, Buffalo 5c and Mercury dime**  
 [Use 3x magnifying glass or enlarge page to 150%]

The reverses of the 1923 year set are just as artistically outstanding as the obverses shown on the previous page. Much of the credit for the improvement of our coinage designs goes to our 26<sup>th</sup> President, Theodore Roosevelt who initiated the transition from the merely functional to the artistic when he commissioned Augustus Saint-Gaudens, America's leading sculptor to redesign the \$20.00 double eagle completed in 1907. After Saint-Gaudens' death, a number of his disciples either won competitions held or were asked to redesign our coinage which included all the coins struck in 1923. Victor David Brenner, who had made a medal of Teddy Roosevelt, created the Lincoln cent in 1909 commemorating the 100th anniversary of the 16<sup>th</sup> president's birth. James Earl Fraser engraved the Indian Head/ Buffalo nickel, often referred to as our "most American of coins" first struck in 1913. Adolph Weinman won the competition for both the Walking Liberty half-dollar and *Mercury* dime and Hermon MacNeil for the Standing Liberty quarter, all three being inaugurated in 1916.



**A 1923 Lincoln cent grading MS-64 Red**  
 [Use 3x magnifying glass or enlarge page to 150%]

In 1923, 74.7 million Lincoln-Wheat back cents were struck at Philadelphia while only 8.7 million were produced at San Francisco. No cents were coined in Denver. From VF-20 up, the SF issues become increasingly more expensive. While a Philadelphia Mint specimen grading MS-63 is listed at only \$30.00 in MS-63 a 1923-S is priced at \$390 according to the 2014 *Red Book*. With uncirculated copper coinage, the more red the example is, the greater its value. The coin shown was not certified but it appears as a MS-64 Red example.



**A 1923 Indian Head/ Buffalo nickel grading mS-63+**  
 [Use 3x magnifying glass or enlarge page to 150%]

As with the cent, nickels were only struck in Philadelphia (35,715,000) and San Francisco, (6,142,000). (*In 1923, the only coins produced at the Denver Mint were the Peace dollar and the Saint-Gaudens \$20.00 double eagle.*) From Fine-12, the San Francisco issues for the nickel become considerably higher in value than the Philadelphia pieces, so unless the reader wishing to assemble a year set has ample resources, the 1923-P listed at \$160 in MS-63 and comes better struck than its 1923-S counterpart priced at \$775 would be a more frugal acquisition.



**A 1923-P Mercury dime with fully split bands grading at least MS-64**  
 [Use 3x magnifying glass or enlarge page to 150%]

In 1923, 53,130,000 *Mercury* dimes were struck at the Philadelphia Mint compared with just 6,440,000 at the San Francisco facility. As with the previous two lower denominations the 1923-S dime will out price the 1923-P dime from VF-20 up by a considerable margin. According to the 2014 *Red Book*, a 1923-P grading MS-63 is listed at \$45 compared with the 1923-P at \$400. The example pictured has fully split bands for which there is a slight premium for coins grading MS-64. According to Coin World's monthly Coin Values, a 1923-P dime with fully split bands is listed at \$75.00 compared \$50.00 for with one without this feature. However, in MS-65, the premium is far higher.



**Full Bands in center of fasces**

The reader may observe that the name *Mercury* for this dime type has been italicized because its official name is Winged Liberty, having nothing to do with the God, Mercury. For the obverse, engraver Adolph Weinman chose Elsie Stevens, the attractive young wife of poet Wallace Stevens. The couple was renting an apartment in a New York building Weinman owned. Mrs. Stevens was also the model for the Walking Liberty half dollar.

**Note:** Many collectors consider the only coins worth collecting are the key dates even in the lowest grades since most aspirants cannot afford higher grade specimens. Assembling year sets requires an entirely different set of criteria. Not only are such dates as the 1923-S issues expensive when compared with the prices for the Philadelphia Mint specimens, it makes it virtually impossible to complete the set. Over time, Mint state specimens with eye appeal of even the P Mint pieces rise above inflation and are fairly good investments.



## Collecting the US Coins of 1923: 90 years ago

(Continued from the previous page)



**A 1923-P Standing Liberty Quarter grading AU-58**  
[Use 3x magnifying glass or enlarge page to 150%]

The 1923-P quarter shown above may not quite make the uncirculated grade but it is still an attractive coin. Like the preceding denominations quarters were produced in 1923 at just the Philadelphia and San Francisco Mints with a mintage of 9,716,000 issues struck at Philadelphia and a paltry 1,360,000 pieces coined at San Francisco. There were proportionately a much smaller percentage saved in mint-state of the 1923-S with the result that the date is considered one of the keys of the Standing Liberty quarter series. From VF-20 up it becomes considerably expensive when compared with the 1923-P issue which in AU-58 is listed at just \$125 compared with the 1923-S at \$2,250 according to Coin World's latest Coin Values retail monthly supplement.



**A 1923-S Walking Liberty half-dollar graded XF-45**  
[Use 3x magnifying glass or enlarge page to 150%]

In the 1920's the production of half-dollar coinage was interrupted, even suspended in some cases. During the decade, the Philadelphia Mint produced Walking Liberty halves in only 1920 and 1921 then none until 1934. The Denver Mint struck halves in 1920, 21 and 1929. Only the San Francisco Mint struck half dollars on a more regular basis, in 1920, 21, 23, 27, 28 and 1929 and 1933. To make things more difficult for the collector of this series, the San Francisco Mint offerings during this span of years circulated more heavily with the result that survivors are scarce to rare grading AU-58 or better.

The collector interested in assembling a set of US coins dated 1923 has no choice other than procuring a 1923-S. The mintage was 2,178,000 but examples grading XF or better are uncommon and rise in price from \$365 in XF-40 to \$3,700 in MS-63 according to the 2014 *Red Book*. The strikes are weak also. As an oddity, the 1946-D issue with a slightly lower mintage of 2,151,000 is considered a common date in all grades because from 1934 on dealers started stashing away rolls of uncirculated halves as soon as they left the Mint. The specimen shown above was acquired back in 1984 as an XF and cost only \$140. It is however an attractive specimen for the grade.



**An uncirculated 1923-P Peace dollar grading MS-64**  
[Use 3x magnifying glass or enlarge page to 150%]

Unlike the other denominations of 1923, the Peace dollar was struck at all three Mints, 30.8 million at Philadelphia, 6.8 million at Denver and 19 million at San Francisco. The coin was designed by Anthony de Francisci using his wife Theresa as the model for Miss Liberty and was first issued at the end of 1921 to commemorate peace in the aftermath of World War I. The value of most Peace dollars begin to rise with MS-63 graded specimens, especially for the branch mint issues compared with the larger numbers coined in Philadelphia. For example, a 1923-D Peace dollar grading MS-64 is listed at \$350 and a 1923-S at \$400 while a 1923-P is priced at just \$75.00 in the same grade according to the 2014 *Red Book*.



In the 1920 presidential election, Warren Harding of Ohio was elected as our 29<sup>th</sup> President. He was popular with the electorate and seemed to symbolize the good times being enjoyed during the early years' of "the Roaring Twenties". Soon rumors of scandal began to surface around the misappropriation of federal lands relating to illegal oil leases permitted by Harding's Secretary of the Interior, Albert B. Fall. Under fire Fall resigned in March of 1923. This was the tip of the notorious Teapot Dome scandal that would erupt later in the decade. Harding began to worry, exclaiming, "I have no trouble with my enemies...it's my...friends." On August 3, 1923, Harding died suddenly and VP Calvin Coolidge of Vermont became the nation's 30th President.

The 1923 Year set (*excluding gold*) was assembled before 1986, (*the year third party certification was introduced*) and when completed, it was inserted into a six piece Capital Lucite holder. Despite the lower prices paid for mostly uncirculated Philadelphia Mint issues, the set's value matured well above the inflation rate and was recently sold as such, along with some other early 20<sup>th</sup> Century year sets in order to assist a grandson with tuition and dorm expenses for his first year of college.



## Club News

As the editor was unable to attend the June 20 meeting, with the help of Pat James, VP and program chairperson of the Stephen James CSRA Coin Club, it was arranged that our speaker would be Chuck Goergen. Chuck presented a program on "the Cob coins from the sunken vessel, The Atocha."

**The prizewinners** at the June 20 meeting were Everett Price who won a 2013 silver eagle. Bryan Hoyt won the second door prize drawing, also a 2013 silver eagle. The 50/50 winner was Rick Heise-\$80.00. Congratulations go out to the three winners.

President Steven Nix called a Board meeting for Monday, July 8 to discuss a number of topics that included donations of coins to the club, donations of numismatic books by the Augusta Coin Club to the Columbia County and Richmond County libraries, also charitable donations for our veterans in need of rehabilitation. Other items on the agenda included a proposed in-house Barbeque dinner for our November meeting, the club web site and the next show scheduled for Fri. & Sat., Nov. 9 and 10, 2013.



**The 2013 Club Medallion struck in Antique Bronze**  
**Showing the Confederate monument on the reverse**  
 [Use 3x magnifying glass or enlarge page to 200%]

Shown above is the second of three different alloys that feature the Confederate Monument appearing on the 2013 club medallion. This example was engraved on an Antique bronze planchet as opposed to the copper medallion shown in the June, issue. The series, begun in 2005, features a different Augusta, GA area historic landmark each year. For 2013, the Confederate Monument on Broad Street in downtown Augusta is displayed on the reverse. The monument was erected in 1878. The medallion is 1½" in diameter (*about the size of a Morgan dollar*) and struck in three alloys; antique Copper, antique Bronze and Silver-wash. The price to members is \$8.00 for one or \$22.00 for a three alloy set. Some early dates are in short supply which means that the value of these dates are rising for anyone who not only wishes to assemble a year set, but a form a complete set that includes all alloys including the two silver issues. Check in with President Steven Nix or Treasurer Mike Joesbury to inquire about the availability of the back issues.

Last year the Clark's Hill Dam appeared on the 2012 medallion reverse. With all the rain the CSRA has been experiencing now may be a very good time to drive out to the dam, stop in at the Visitor's Center on the South Carolina side and look in awe at the majestic structure and the virtual inland sea that greets viewers crossing the Savannah River at this point.

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